



ECONOMIC UPDATE

National/International

- U.S. real GDP growth estimates for the 3rd quarter of 2014 were revised upward to an annualized rate of 5.0 percent. This represents a 1.1 percentage point increase from the previous estimate, and follows strong 2nd quarter growth of 4.6 percent.
- The Conference Board's Consumer Confidence Index rose slightly to 92.6 in December up from 91 in November.
- Total nonfarm payroll employment rose by 321,000 in November, representing stronger-than-expected performance. Unemployment rates (5.8 percent) and labor force participation rates (62.8 percent) remained unchanged from October.
- Over the past year, the number of long-term unemployed declined by 1.2 million, and the unemployment rate fell by 1.2 percentage points.
- Residential construction measures rose in October, with building permits up 4.8 percent compared to September. However, this level was only 1.4 percent above the level in October 2013. Housing starts in October were up 2.8 percent relative to September, and 7.8 percent over a year prior.
- Estimated 3rd quarter GDP growth for the Euro Zone was very slow at 0.2 percent, largely due to only a 0.1 percent growth in Germany's GDP. China's 3rd quarter GDP grew at 7.4 percent and India's at 5.3 percent.

Washington State

- For the third quarter of 2014, Washington's state personal income grew by 1.2 percent, the 7th fastest rate in the nation. Over the last year Washington's state personal income has risen 5.1 percent, the 5th highest rate in the nation.
- Preliminary estimates show an increase of 6,800 jobs in November, while the unemployment rate was 6.2 percent. October's preliminary employment figure was revised upward by 5,600.
- Washington has gained 82,700 jobs over the past year, of which 72,600 were in the private sector.
- Leisure and hospitality led in job gains (+2,700) over the previous month, followed by retail trade (+2,200), and manufacturing (+1,500). Wholesale trade lost 1,700 jobs, followed by education and health services (-1,000).
- Sales of new vehicles continued to grow, albeit slowly, reaching a seasonally adjusted annual rate of 288,500 in October, which is 7.5 percent above a year prior.
- State tax revenue collections exceeded the levels forecast by the Economic and Revenue Forecast Council in September, with levels over the past month 4.1 percent higher. Tax receipts show continued strong growth in retail sales tax (+9 percent) and B&O tax (+9.2 percent).



ECONOMIC INDICATORS

Unemployment Rate, November

USA	Washington	Seattle-Bellevue-Everett
5.8%	6.2%	4.7%

Initial Unemployment Claims – Washington

Claims	Week of Reference	Same Period Last Year	Change
11,001	11/22/2014	10,207	794

Non-Farm Payroll Employment, October (BLS)

	USA	Washington	Seattle-Tacoma-Bellevue
Amount	140,045,000	3,076,300	1,924,500
Annual Change	2.0%	2.5%	0.8%

Washington Sectors with Strongest and Weakest Growth, October 2013 – October 2014

Sector	Employment Level	Change Over Year	
		Number	Percent
Trade, Transportation, and Utilities	574,000	17,800	3.1%
Professional and Business Services	376,600	14,000	3.7%
Construction	161,100	10,400	6.5%
Education Services	48,000	-4,200	-8.8%
Transportation Equipment Mfg.	101,700	-2,800	-2.8%
Accommodation	30,000	-1,600	-5.3%

Top Sectors by Gross Business Income

NAICS	Q1 2014	Percent Change From Q1 2013	Share of State's Total Q1 2014 GBI
Manufacturing	\$41,503,949,107	7.7%	25.2%
Wholesale Trade	\$34,007,490,133	6.4%	20.6%
Retail Trade	\$27,817,811,039	1.4%	16.9%
Prof., Scientific, & Tech. Services	\$10,403,127,235	-1.2%	6.3%
Construction	\$9,387,857,549	12.1%	5.7%
Health Care & Social Assistance	\$9,104,319,737	2.3%	5.5%



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Per Capita Income, 2013

	USA	Washington	King County
Level	\$44,543	\$47,031	\$62,770
Annual Change	1.8%	2.1%	1.4

Building Unit Permits, Year to date, October 2014

	USA	Washington	Seattle-Tacoma-Bellevue
Level	1,017,100	28,506	18,484
Annual Change	26%	9.1%	23.2%

Zillow Home Value Index, October 2014

Geography	Median Home Price	Percent Change Over Year
USA	\$177,500	6.4%
Washington	\$261,600	6.1%
Seattle Metro	\$334,600	6.4%

Washington Exported Commodities, Selection

Commodity	Exports through Oct 2014	Percentage Change from 2013
Total (no pass-through, \$ billions)	\$66.8	7.2%
Aerospace	\$40.1	12.6%
Mineral Fuel Oil	\$3.8	-4.3%
Industrial Machinery, Inc. Computers	\$2.5	4.9%
Wheat and Meslin	\$1.8	-21.2%
Optic, Photo, Med., Instrments Etc	\$1.7	4.3%

Revenue Data, Oct 11 – Nov 10, 2014

Revenue Source	Amount	Change From Year Earlier
Retail Sales Tax	\$723,721,000	9.0%
B & O Tax	\$308,913,000	9.2%
Use tax	\$54,191,000	22.5%
Public Utility	\$29,008,000	10.1%
Cigarette	\$36,096,000	-6.5%



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